

New High Priority Gold Targets Uncovered at WA Gold Project

HIGHLIGHTS

- New high priority gold targets revealed from Ground Magnetism Survey in the north of the Kiabye Gold Project
- Two strong NE striking magnetic linear anomalies were delineated in the Area 1 survey area, where no previous sampling had been conducted.
- These deep-seated magnetic features are considered possible sources for the historical alluvial gold reported in the area.
- Drilling Planned to test these two features and the Kiabye South soil grid area.
- Kiabye South gold-in-soil grid delineated several leakage points along a 2km long magnetic feature, also host to historic drill hole which ended with 3.45g/t Au

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to report the successful result of its recent magnetic survey, revealing several high priority gold drill targets at the Company’s 100%-owned Kiabye Gold Project in Western Australia.

Interpretation of magnetic data in Kiabye North has identified two prominent NE trending linear magnetic anomalies. These anomalies are interpreted to correlate with magnetite-bearing quartz vein systems, a key structural control for gold mineralisation in the region. RMX will drill test the two magnetic structures in the North, as well as Kiabye South where close interval soil sampling and the historic RAB drill hole (N15) returned **3.45g/t Au** in its final metre.

New Gold Targets at Kiabye North

The high-resolution ground magnetism surveying was completed over the three planned areas and two magnetic structures have been identified in areas not previously sampled. The Company will prioritise Area 1 for initial drilling, with proposed RC holes designed to intersect the interpreted quartz vein systems at shallow depths. Given the coherent geophysical signature and structural interpretation, RMX believes that Area 1 represents a potential opportunity for a near-surface gold discovery.

The ground magnetic survey where the new gold targeted were revealed, located in the northern section of E59/2893, covered the central part of the Kiabye Greenstone Belt and a western section of the Narndee Igneous Complex. The three ground magnetic surveys covered 10.5km² with 100m line spacing and 20m sample interval to total 111.55 line km of data, see Figure 1.

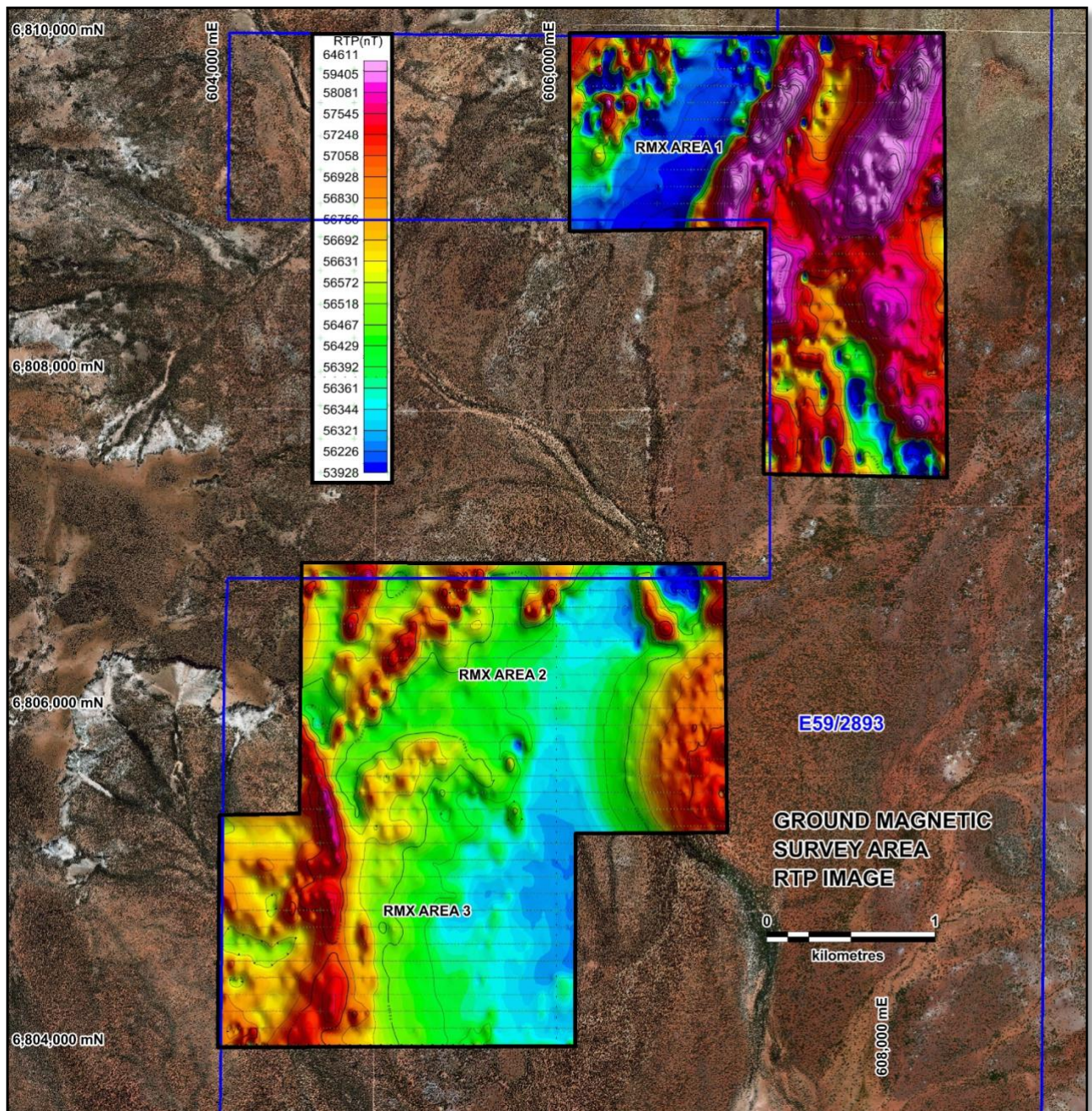


Figure 1: Three priority survey areas in the North of the Kiabye Project with Reduced-To-Pole magnetic image.

Forward Work Program

The ground magnetic data interpretation of two parallel quartz-magnetite dipping sheets, Figure 2, are planned to be drill tested with a priority hole into each sheet and depending upon results up to another 4 sites are planned. A total of up to 6 holes, five into the SE dipping sheets and one into the NW striking fault with a NE interpreted dip, are planned.

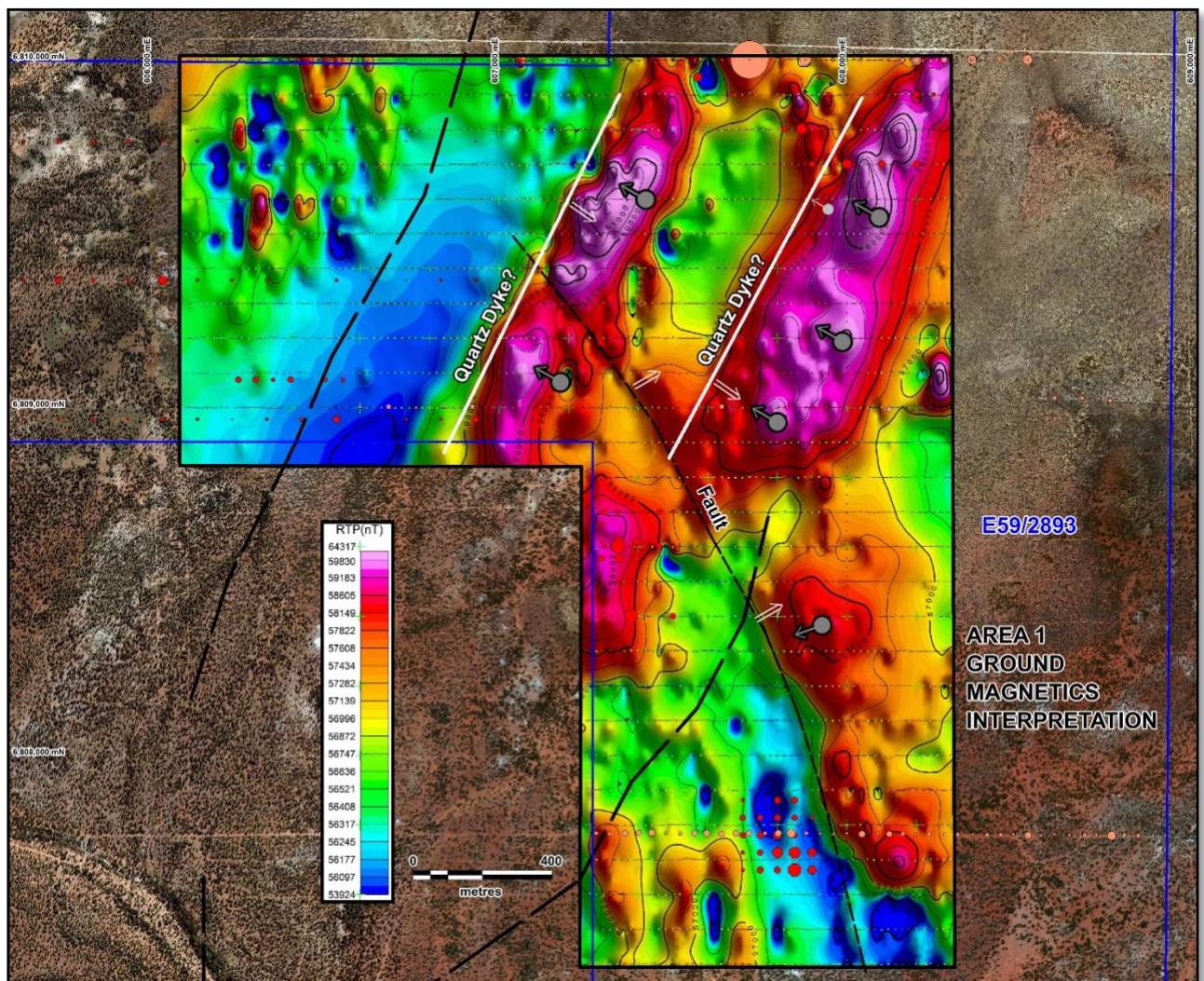


Figure 2: Area 1 interpretation of two SE dipping faults, quartz-magnetite bearing with several drill holes planned to test the modelling.

Kiabye South drill targets defined near historical 1m at 3.45 g/t Au

At Kiabye South drilling is also planned where follow-up phase of rock chip and soil sampling covered the previously identified gold target area over the central portion of the Kiabye Greenstone with 25m infill sampling over a 2,500m North-South magnetic linear target where historical shallow drill (RAB) site N15 (14m) reported **1m @3.45 g/t Au** in the last metre of the hole and is located near surface rock sample with

0.728ppm Au (RMX 5/8/2024). The presence of gold at the bottom of the hole is highly encouraging and drilling beyond the historical depth will test if the gold bearing quartz veining or mineralised contact extends deeper.

At Kiabye South results indicate several anomalous gold-in-soil samples coincide with a N-S magnetic feature, a possible demagnetized zone associated with an interpreted shear/fault zone where the anomalous gold possible represents mineralised leakage points along the structure. These points represent future drill targets to test the structure.

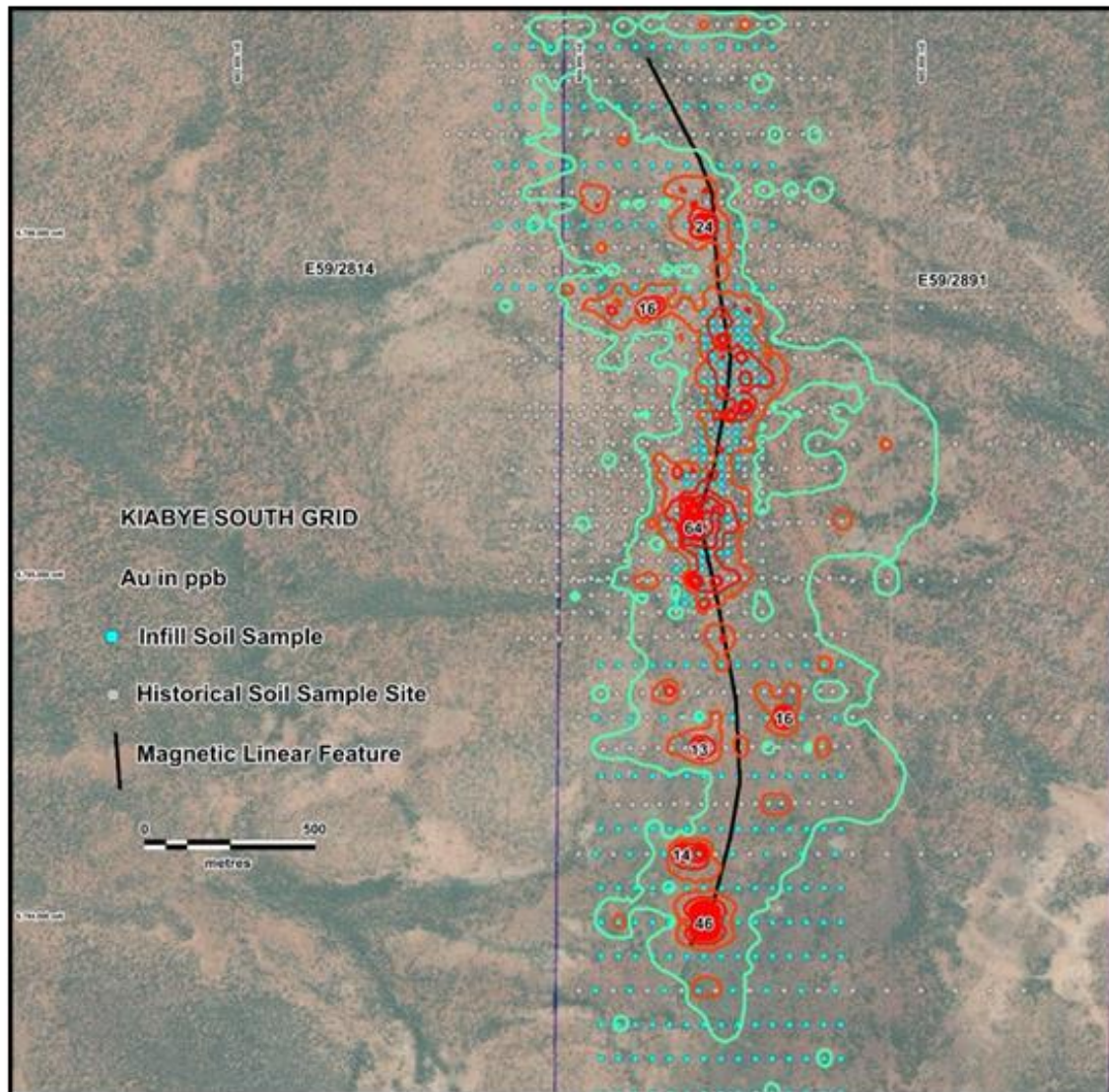


Figure 3: Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, Contours in red with peaks labelled in ppb.

At Kiabye South, three drill holes are planned to test the three main leaking points including the historical drill and rock chip site N15. The planned drill sites are shown in Figure 4.

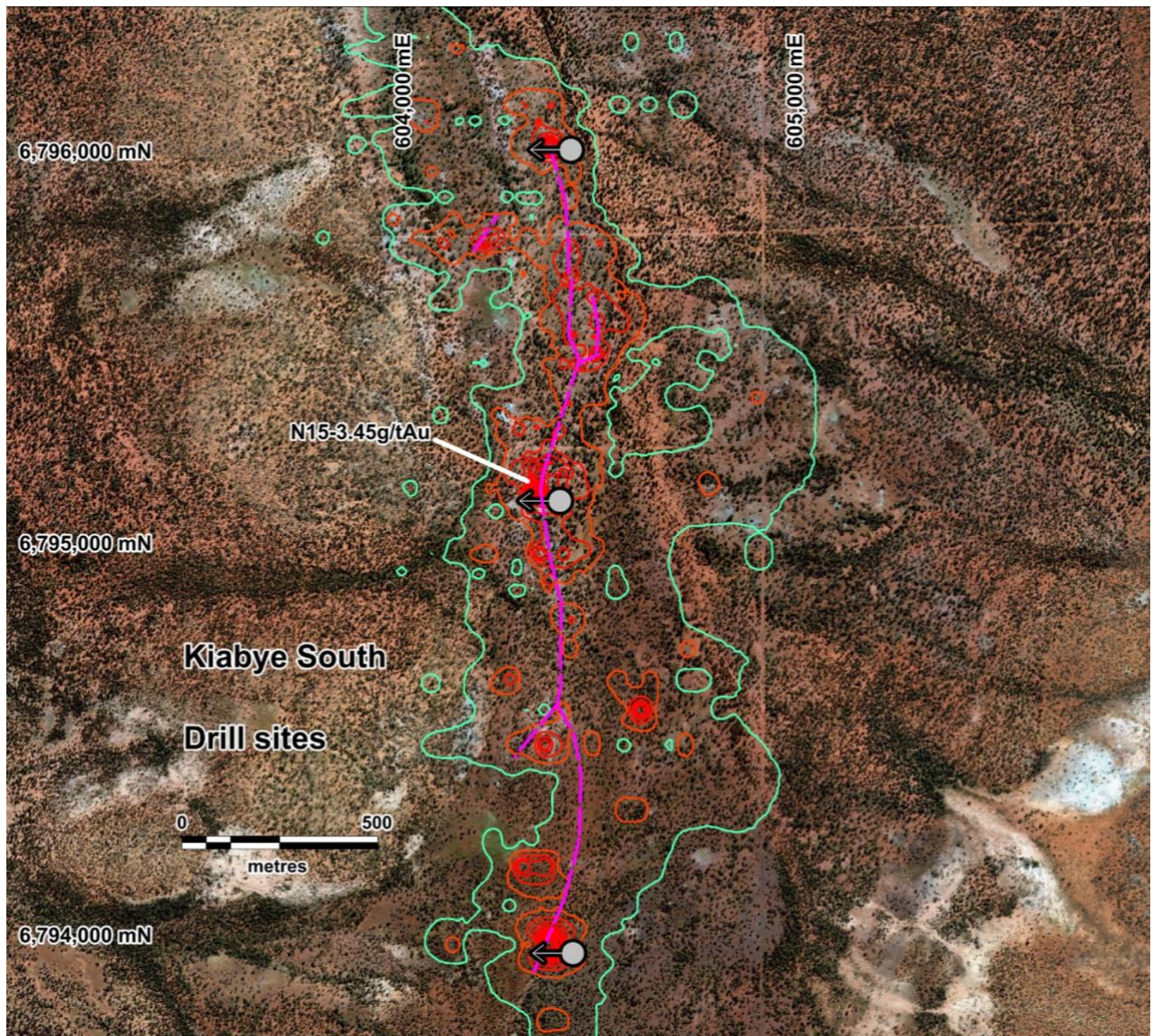


Figure 4: Kiabye South planned drill sites along the North-South Magnetic linear target defined by anomalous gold in soil samples.

Background

The Kiabye Project covers a strike length of 23km² of the greenstone belt (Figure 6) with less than half covered by exploration samples from historical explorers and only around 7% was covered by prior holders. RMX has compiled a database of historical work and infill soil and rock sampled in anomalous gold-in-soil areas. The results of which have highlighted three areas for further exploration.

- 1) Kiabye South where 34 shallow RAB holes were previously drilled, averaging around 11m deep and hole N15 reported **1m @3.45g/t** in the last metre of the 14m deep hole¹. RMX detailed sampling has identified a structurally controlled gold-in-soil anomaly which is drill ready.
- 2) Northern Anomaly where numerous gold-in-soil results exceed 20ppb Au.
- 3) Reefs Area with local faulting and quartz reefs appear associated with gold in soil assays.

¹ (ASX: ARN 21 October 2019)

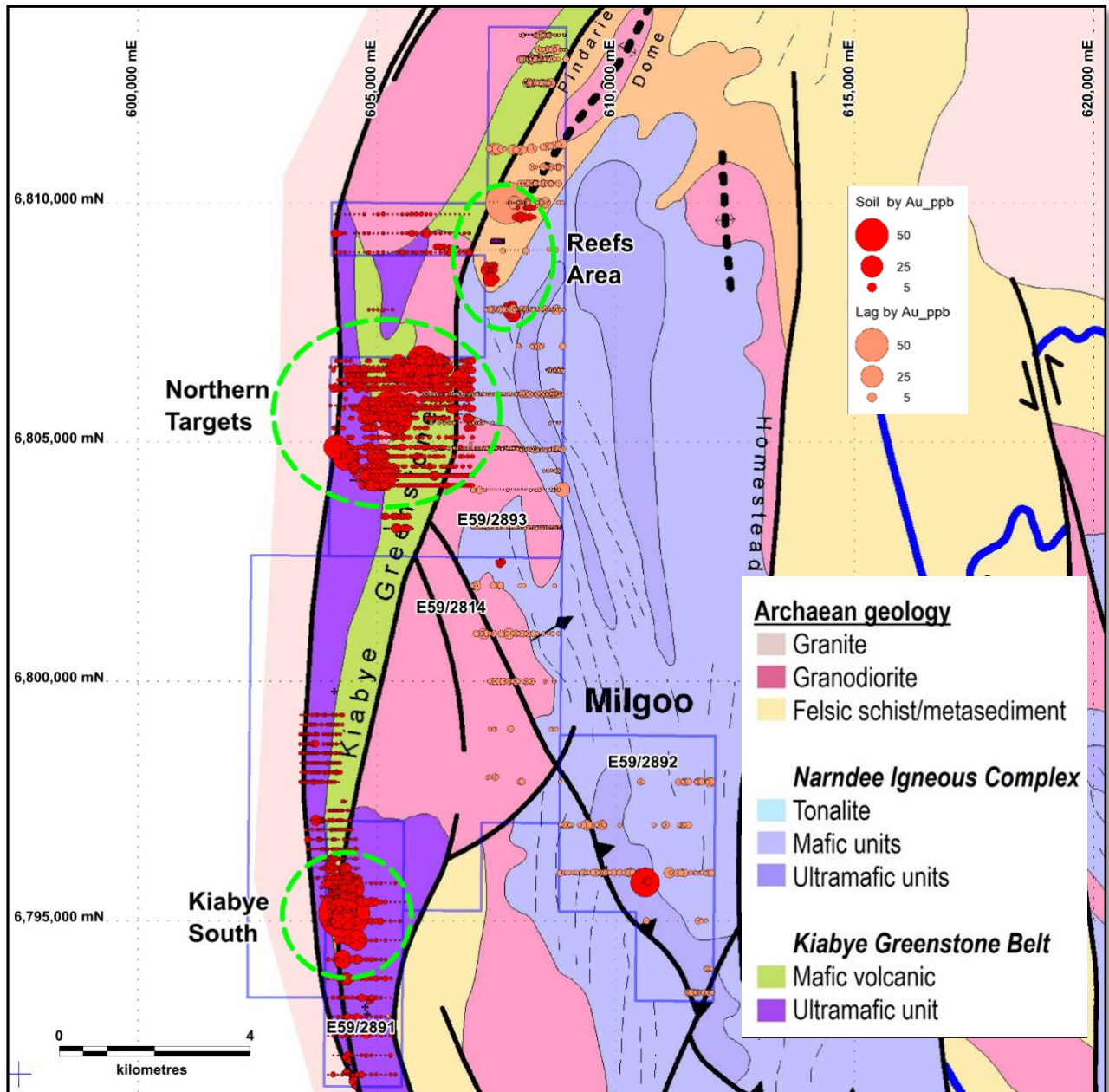


Figure 5: Historical Results soil and drill samples on simplified tectonic geology

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of critical minerals including gold, lithium, rare earth and base metal projects, located in Canada, Australia and USA. Red Mountain is progressing its Fry Lake project, based in the strategic Gold district in Ontario, Canada and the Kiabye Gold Project in Western Australia. In addition, Red Mountain's project portfolio includes the Monjebup Rare Earths Project, and Nevada Lithium Projects.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.



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JORC Code, 2012 Edition - Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> EVE Geophysical contractors undertook high resolution ground magnetic survey using GEM systems Overhauser Magnetometers (GSM-19T) over defined survey areas as shown in the text. Survey parameters were 100m line spacing, orientated east west and 20m reading intervals for 10.5km² coverage and 111.55km. Soil and lag sampling results have previously been reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or 	<ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	No sub sampling techniques were employed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The ground magnetic instruments and data was subject to the following tests and inspections. Noise tests Survey instrument precision and consistency Assessments. Probe consistency Test. Base station test – cross-sectional method Magnetic survey scanning measurement field observation quality inspection. All tests were within instrument tolerances and showed consistency with these tolerances.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Ground magnetic data was compared to the airborne data with the broad scale signal features consisted between the two data sets.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Built in GPS in GEM systems Overhauser Magnetometers with real-time transformations to UTM No mineral resource estimation was conducted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Magnetic reading spacing is considered sufficient for delineating local magnetic gradients and modelling depth to and source.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The survey was conducted on East -West lines across the N-S strike of most of the geology, therefore the orientation is considered appropriate. • No drilling conducted.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The data was backed up each day on a secure laptop.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No detailed audit or reviews of the geophysical data other than the instrument tests and inspections.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The four Exploration licences E59/2814 and E592891-93 are granted and held by Red Mountain Mining • There are no Native Title interests associated with the tenements and there are no registered environmentally sensitive areas within the licences.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Four main reported historical explorers over tenement • Browns Creek Gold 1988-1989 • Marymia Exploration 1999 • Maximus Resources 2005-2014 • Gunex Pty Ltd (Aldoro Resources Ltd 2017-2023/24).

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Kiabye Greenstone Belt is the dominant package underlying the tenement and fringes the Narndee Igneous Complex which lies to the east. The KGB consists of metamorphosed mafic and felsic rocks, ultramafic and metasedimentary rocks and bound to the west by the granitic terrane. • The belt is metamorphosed with the greenstone geology generally striking north-south.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling conducted
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No aggregated methods are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole</i> 	<ul style="list-style-type: none"> • No relationship is made between mineralisation width and intercept lengths

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Only pertinent results are given as due to the relevance of the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The ground magnetic data has undergone preliminary interpretation and model produced enabling drill collar planning. A second opinion is being considered. • No sampling is planned over the drill targets due to the thick transported sands across the target areas. Therefore, drilling is planned to test the models. • The northern magnetic targets are to be drilled in conjunction with the Kiabye South soil and drill targets.